THE PANIC.

SUSPENSION OF BANKS IN ALL DIRECTIONS.

Stoppage of Specie Payments by the Savings Institutions.

THE CRISIS IN COURT.

Me Injunctions Against the Suspended Banks.

MEETING AT THE MERCHANTS' EXCHANGE.

PROPOSED SESSION OF THE LEGISLATURE.

Beparture of the Special Bank Committee for Albany.

Another Meeting of the Erie Railroad Shareholders.

OPERATIONS OF THE CLEARING HOUSE.

MEETING OF BANK OFFICERS LAST NIGHT.

The Rush Among the Women for Cheap Dry Goods.

THE OHIO LIFE AND TRUST CO. Most Beplorable State of the Account Books in the New York Office.

IMPENDING TAXATION IN NEW YORK.

the morning papers of yesterday caused no surprise to one who knew the state of affairs in the street on the previous day; and there was, after all, a general feeling

It seems that the banks were anything but unanimous to the propriety of suspending specie payments, and in the morning several of them commenced to henor all the bills and checks presented at their counters, but they soon after ceased doing so. The directors of the (hemical Bank announced that they would do business as usual, and will not surpend. That institution was the only one that paid specie throughout the day.

Our reporters give the following sketch of the proceed ing of yesterday in the city.

WALL STREET YESTERDAY. SOUNDS AND INCIDENTS—AFTER THE STORM A CALM
—THE BANES PAY NO SPECIE—GENERAL SCARCITY
OF COIN—JROWDS ABOUND THE BULLETIN BOARDS
—A SUGGESTION FOR THE POLICE, ETC., ETC.

The resolution of the banks to suspend specie payments storday was carried out by all these institutions except the Chemical. The crowd in the street was no greater than usual, and everybody seemed relieved. The general idea seemed to be that the notes of the city banks would idea seemed to be that the notes of the city banks would have to be taken as a circulating medium until the banks the many fit to redeem them. Within the banks the usual banks was transacted, a good many depositors drawing out their money in notes, while others displayed their confidence by bringing forward deposits in cein. Feople who had not read the morning papers had the pleasure to see the following ed upon some of the bank doors, and upon the bulle-

The business of the banks will be transacted exactly as bereictore, with the exception of paying specie. Onecks will be received on deposit, and in payment of notes, and bank notes will be paid out and received as usual.

gold. There was, strictly speaking, no run upon any of the was over at two o'clock. This bank is used by the steve res, lengshoremen and dook laborers generally, so tha the crowd was somewhat rough compared with the cus a good many loafers and pickpockets in the street, who shoussed the crisis after the Buseby fashion mances, having not one cent of money to lose, and therefore being in no way concerned in the matters which they discuss so flippantly. They hang about the banks, hoping in the general excitement to glear some plunder, and earnestly advice timid depositors to get hold of their money in some way or other, that they (the los fore afore-

With the exception of these fellows, and some flash who helped to bring it about, the street was very quiet

PUBLIC MESTING.

A meeting of merchants is invited at the Exchange, at Big o'clock to day, to consider the state of the public interest as connected with the suspension of specie payments by the banks, and to adopt such measures as the public wealther may require.

Moses Taylor & Co.,
Hower, Brothers & Co.,
Grinnell, Minstarn & Co.,
Tacker, Ocoper & Co.,
Tacker, Ocoper & Co.,
B. D. Morgan & Co.,
Foster, Elliott & Co.,
Foster, Elliott & Co.,
Foster, Elliott & Co.,
How land & Apinwall,
J. H. Brower & Co.,
WEDDERGAY, Col. 14, 1857.

And the following neutoe was legued at moon, and dis-

And the following nettoe was larged at poor, and dis

There was a general scarcity of gold and silver for the purposes of small traders. The Port Office usually has a dates the shopkeepers, but Unels Sam bimself ran short yesterday, and the office needed all its silver for exchange

has before. Men who were worth a hundred thousand six months ago now looked jolls, although without a penny, and this courage under difficulties is a singular developement of the clasticity of the American mind. I that courage and perseverance alone which will bring

In our Wall street walk yesterday we notice! that th men who really had business despatched it at once and went away, while others who have nothing to do bet blocked up the sidewalks and seemed to take especial delight in getting up some kind of a panic. In the whole street we saw but one resty old policeman on duty. Would it not be as well to have a strong force to look out for the pickpockets and make the loafers move on. The nasty, drizzing rais in

some of them held on, even in spile of that. The panie in the street has been pretty nearly quelled have received from the Judges of the Supreme Court, an account of which will be found in our columns this

The business at the Clearing House was resumed, the salances being paid, as usual, in coin. The North River, Bowery, Ocean, Ottizens', Grocers' and Artizans' we of represented, and were therefore regarded as inselvent. The [Union, National, Manhattan, Chainam, Pasific,

Broadway, Importers' and Traders', Shoe and Leather. Marine, Tradesmen's, Mechanics', Morchanis', Bank of North America, Leather Manufacturers', City, Bank of Ame rice, Merchants', Exchange, Irving, Market, and Sevent's Ward banks are doing their usual business, except that they do not pay out specie. They all had a sudden rush early in the morning, which was answered with their notes, and soon subsided. [According to the decision of the Supreme Court Judges, they are still solvent. The Chemical paid everything in gold, which is worth five per can heavy specie deposits yesterday, and things look much clearer. Wall street exhausted itself with the excitemen of Tuesday. Let us hope it will never be repeated.

INCIDENTS AND SCENES AMONG THE MER-CHANTS ON 'CHANGE.

One of the first effects of the suspension of the banks and the substitution of a currency no longer convertible into specie at the will of the holder was to put up the

On the Corn Exchange, four advanced from 10 to 15 cents per barrel, wheat from 2 to 4 cents and corn from 2 to 8 cents per bushel. Provisions alone remained unset-tied and dull, from the apprehension ere long of augment-

The course of the banks continued to be vigorous'y disgrassed and opinions to be divided on the subject, as well as in regard to the numerous remedies suggested as to he ultimate issue of the whole affair.

The alleged course of the banks at the Ciearing House n demanding specie balances from each other, was ocufemned by many persons, and the opinion expressed that their balances should be adjusted in their own billsthat if their bills were good enough for the merchants they should be considered equally good for one another. Fome of the banks refused to open new accounts with merchants who had the day before withdrawn their decosts. The merchants, however, had no difficulty in opening accounts at other institutions.

Wall street was quiet, and the crowd not much larger than on any ordinary business day. Kuots of business men, however, might be seen about the corners discussing

The banks were freely consured by many merchants for having held out promises of expansion, walle at the same time perseveringly engaged in carrying on a very severe contraction. They hat, for some weeks before the panic, omiracied by many millions, and after their sudden action had led to many failures of parties with large assets they held out the idea that they had gone far enough, and would there after give relief by increasing their loans, instead of which they each week continued to make larger contractions. This course they freely condemned Others, again defended the banks, and argued that their conduct had been ferced upon them; that they could not safely ex pand, and were hence compelled to pursue the course

A meeting of merchants was called, to be held at the Merchants' Exchange at 3% P. M., though generally unknown at the Corn Exchange between 11 and 12% o'clock. The notice fire came out publicly in the evening papers, which were not Nevertheless, including those who necessarily assemble there about that hour on business, there was a pretty worst room to hear in to be found in the city, and it is difficult to understand what a man either mays or reads ten feet disunt, however loud the voice. Under these dircumsisness, all things being out and dried, resolutions and all, the meeting was held, as reported in another place. The resolutions were not maifactory to a large number of merchasts, who considered them too indefinite and not strong enough. A large number also discented to the resolution justifying and endorsing unqualifiedly the course of the banks; and could all present have distincily heard and understood the resolution they would very likely have voted it down. It was reported that some of the preminent parties who voted for the resolution of confipreminent parties who voted for his restricted of confidence in the basis, had the day before shown their wants of confidence by withdrawing specie from their vaults. After the adjournment of the formal meeting, the ordinary business of 'Change was resumed, though much inter rupled by knots of merchant: carneslly engaged is dis poses for relief, and whether asything effectual could be done by the Legislature to get eround the constitutional difficulties of the case.

The industrice exercised by the use of unconvertible currency also imparted more life to the grocery trade; and there was some more inquiring for both sugar and not tents of importance, each apparent y locking out for

THE SUSPENSION IN THE COURTS. ONBULTATION OF THE JUDGES OF THE FIRST AND RECOND JUDICIAL DISTRICTS OF THE SUPREME -NO INJUNCTION TO ER SHANTED EXCEPT

WHERE PRAUD APPRARS, STO.

The Supreme Court pesterday morning was densely risis had brought more than a usual number of intereste parties before our indicial tribunals.

Davies had, on applications at his private residence, granied emporary injunctions against the following banks -

These injunctions were this morning dissolved. The Judges of the first and second judicial districts of the Sa-

preme Court met in consultation with closed doors, to ake into consideration what course should be adopted by them with regard to the present condition of the banks is case forther applications should be made to them for in

The following Judges were present:-First District.

Wollam Mitchell,
James J. Romeren,
Henry E. Davies,
Thomas W. Glerins,
Charles A. Peabody.
In understood that in the course of their con-

the Judges were of opinion that it admitted of grave doubt whether the clause in section 5 of article 5 of the countiner, directly or indirec ly, the suspension of specie payments, by any person, amoulation or corporation issuing bank notes of any description, applies to any liability of such association or corporation other to an bank bills or notes, which are by statute to circulate as money, and for

The following is the official result of the Judges' deliberations, which was kinely furnished our reporter by

At a meeting of Justices of the Supreme Court, held for the purpose of determining a uniform course of action Present, Justices Strong, Emott, Birdseye, Mitchell

Rocsevell, Davies, Clerke and Posbody-the following in all cases in which the act of 1849 is applicable it is feemed to superson the provisions of the Revised Sta tates (2 R S., 404, sec. 47-39) Accordingly, no cre-dior of a bank who may have relief under that act can have it under the Revised Statutes. That act gives the

only after the expiration of ten days from the refusal of a bank to pay its debts or liabilities.

Even then, a temporary and immediate injunction of be granted only, if in the opinion of the Judges it be expedient in order to prevent fraud or injustice. After both

oreditor a right to apply to a Justice of the Supreme Cour

whether the bank is clearly solvent or not.

A bank is clearly solvent which is clearly able to pay all in debts, although it may have suspended specie pay ments for a time. In the case of the North American Trust and Banking Company this principle was held by the

Supreme Court and the Court of Appeals.

When a bank is clearly solvent, and its officers are noting in good faith, no receiver should be appointed.

Where the act of 1549 does not apply-if the part of the Revised Statutes above referred to does apply—it is dis-cretionary in the Supreme Court to grant an injunction or injunction should never be granted if the bank is clearly

An ex parte order for an injunction should not be granted. even after a suspension of specie payments, unless it satis factorily appears to the Judge that it is necessary to pre-

yout fraud an ! injustice.

The mere fact of suspension of specie payments (when it is general) is not of itself sufficient proof of fraud or in-

As a general rule it is not expedient to grant as injune ton sgainst a bank without previous notice.

It was also resolved that Justice Mitchell be requested to

versiah a copy of these cpinions to each of the Justices of the Supreme Court in the other districts, with a request that ther respectively communicate to him their views on

APPLICATION FOR RECEIVES DENIED.

Subsequent to the action taken by the judges as above set forth, an application was made before Judge Roosevelt, on behalf of John Livingston, for an order against the Bank of New York, to show cause why one or more receivers should not be appointed for that institution.

The Judge depled the motion, but took the papers for the nursons of examining the short.

the purpose of examining them.

Mr. Livingston is a holder of two \$100 bank bills of the

THE SAVINGS INSTITUTIONS. BUN ON THE SEAMEN'S AND BLEECEER STREET—THE

MODE OPPAYING THE DEPOSITORS—THE BOWERY
—MEETING OF THE OPPICERS OF ALL THE SAVINGS
BANKS—FLAN OF ACTION AGREED OR—THE PANIC IN 1837, ETC., ETC.

savings banks, owing to the panic created in the minds of the people through the failure of so many Wall street banks, as announced in yesterday's HERAID. At others the run was not so great at on Tuesday, and many persons were re-depositing their money. O' the entire solvency of these ions there is not the slightest doubt, but of course they carnot achieve impossibilities, and if the Uni-States government refuse to redeem their stock with gold, the savings banks cannot pay out what they cannot get in. Every one knows that the best security in the world is United States government stock, and of this stock the cavings banks hold many millons, as good on its face as gold when the Secretary of the Treasury is prepared to redeem is. The savings bunk institutions in the city have over thirty millions on depo sit, and fully thirty 5 re millions in good undepreciable assets. Besides government stocks, their assets consist of City and State stocks, and mortgages on property worth twice the amount loaned, so that, in any case, no matter what may happen, whether they can, or cannot pay in gold at present, nitimately their deportions will get every dol-

that their panic manis, so silly and uncalled for, is con-teracted by the circum stances of the times, and the decition arrived at by the trustees of the savings banks to pay out a per centage of the sums lodged. This arrangements will result in great good to their depositors, as, besides secu-ring the safety of their deposits, liable to be lost, squandered or stolen if drawn out, it will secure for them interes who have, under temporary excitement, withdrawn their money from these institutions, could now do, would be to e-deposit the same in our city savings banks. The Ha RITD advises this course, because it is impossible, under any phase of circumstances, that a single dollar lodged in these funtitutions, can be lost, and deposits are far more secure in these banks than in pooket, trunkfor safe.

As a general thing the savings banks, according to the esolution elsewhere published, will fall back upon their by laws, and require of claimants specified notice of three days, a week, a month, or whatever the conditions do sand, previous to paying out. This may be relaxed in seriain cases, as, for instance, the Bowery Savings Bank, very crecitably, is paying its depositors ten per cent of the eposits without any notice; and will, we have no doubt continue to do so, even during this extraordinary financia

officers of all the savings banks in this city, Brooklyn and Williamsburg, met yesterday afternoon, and drew up the felicating for publication:—
At a meeting of officers of savings banks, held this day

In order to have a combined action in these matters, the

at the banking room of the Seamen's |Bank for Savings, in Wall atreet—present representatives of the following in-

Bank for Savings, Electer street. East River thrings Institution. Bowery Savings Institution. Kerobante' Clerks' Savings Institutor. Emigrants' In rest tal Savings Institution South Brocklyn Bavings Institution. Manhatian Savings Institution. schanice' and Traders' Savings Inchisoice. Dry Dock Savings Institution. Breadway Savings Institution.

Greenwich Savings Institution. Seamen's Savings Institution. Mr. JOHN C. GREEN, of the Bank for Savings, was called to the chair, and Mr. Platt, of the Seamen's Bank for Saw

ngs, was requested to act as Secretary. After discussion the following resolutions were passed:—
First—The hanks of discount and deport in our city
having respended specie payments, the savings banks
are necessarily compelled to pay the depositors only in
the bank notes of these institutions; while they paid specie the savings banks paid gold to their depositors, and
they will now ray in the currency of those institutions
which is secared by stooks with the Comptrailer of the

State. Second.—That two banks for savings be recommended to adhere to the rules of payment according to their by laws; but that each institution be recommended to pay such amounts as shall be deemed sufficient to meet the necessi-

The meeting then adjourned.

BUN ON THE SEAMEN'S SAVING BANK.

There was a very beavy run on this bank all day yes terday, by hundreds of the working classes, male and fe-male. A squad of policemen were detailed on duty to keep order, and notwithstanding the large crowd outside was spoken to, southed and reasoned with, the people held costing one of them, our reporter saked him, "Are you afraid you wen't get your money? Dan't you think it is safer there than anywhere elee?" "But, sir," replied the man, and I want the money for my family, for I have been dis charged from employment." Te ling others in the crow that the bank had more gold than would pay their deposi tors, our reporter was answered "Well, then, air, why don't The assets of this bank, according to their last published statement on the let of October, were \$7,340,130 68; and their deposits \$7,645,871 00, showing a surplus of \$304,265 54. Pisplayed in the windows were bags of specie labelled "U. S. M.;" but they did not allay the excitemen, the crowd being determined to try and the door to prevent a rush, and see that each went in in he turn. Twenty persons were admitted at a time, and up to one o'clock every demand had been promptly paid. The cashier, Mr. Platt, was standing on the back steps, newspapers and their reporters, who saked him in a re speciful manner for information. Some of the directors probably be compelled to demand a week's grace from depositors, to be sole to meet the demand. PLESCHER STERRY SAVINGS BANK.

In the morning there was but little excitement, but as the hour for paying out money approached the crowd grew larger and larger, and at four o'clock there were about 1,000 persons in and outside the bank. We tried secertain the amount of deposits withdrawn, &c., bu sould got no satisfactory information. This bank, we

MANEATTAN SAVINGS BANK. The run here has materially lessened. But few were trawing out money at noon. On Saturday \$10,000 were yaid ont, on Monday \$14,000, and yesterday about \$20,000. The excitement, which at no time has been very were received on each of the above days on deposit. The bank is paying part bills and part specie. As an illustra-tion of its thorough solvency, while our reporter was there the sister of one of the clerks came to, and, addressing him, said, "Do you think there is any fear-will I draw my money?" He replied, "Go home, mind your business, and don't make a fool of yourself."

IRVING BAVINGS BANK. have ceased almost entirely, and yesterday morning there was not the least sign of it. The bank pays all small debanks they take from heavy depositors the three days notice allowed them by law. This institution is perfectly solvent, as sound as the Mint Itself, and any further run a H must arise from foolish timidity or igno

ample sessis. Their loans, amounting to about \$340,000, are secured by bond and morigage on improved real estate in this city and Brooklyn, valued on the let of July The balance of its investment is in 7 per cent New York

DRY DOCK SAVINGS BANK.

from the Dry Dock Savings Institution during the past fee days, but its officers state that it does not affect its stability. The following is an extract from the annual report, Son is and morigages

Stock investments

Loaned on call

Value of real estate

Cash on hand

Total \$1,630,038
Due depositors \$991,849
Purplus 35,188 THE CLERES' SAVINGS BANK. There has not been any run upon this bank, and the total mount withdrawn is only slightly in excess of their reguiar amount in the routine of business. Depositors

There is no run on this bank. The business is pro ing as usual. About \$10,000 a day is being paid out in bilis and specie, and from \$3,000 to \$4,000 deposited.

dropping in as usual.

MARINER'S SAVINGS' BANK. No excitement or run. Everything goes on in its usua way. Some few persons have withdrawn their deposits, but more have opened new accounts. Questions are civilly and satisfactorily enswored by the cashier, and people go away in good humor. The following is a statement of the assets and liabilities of the bank:-

SIXPRNNY SAVINGS BANK Is not affected by the panic, according to the statement of its officers. On Monday they paid out \$500. The other days for drawing money are Thursdays and Saturdays.

MECHANICS' AND TRADERS' SAVINGS BANK Has met all its depositors' claims, and can well afford to to our question if they did not expect a run, one of the officers said, "Let them come, we're ready."

MIGRANT SAVINGS BANK. A slight run still continues, but not of sufficient of quence to alarm either the officers or the public. BROADWAY SAVINGS BANK.

They fell back on the following by-law:-Drafts may be made personally or by the order of the depesitor, if his or her name be written in the signsware book; or by letter of attorney, duly authenticated. But no person shall have the right to demand any part of his or her principal or interest without producing the original passbook and then only on the third Monday in each and everymenth, upon giving previous notice of one week to the secretary or a socuratant; but the attending committee may allow the same to be paid during any regular hours of business.

n December. They paid no money out yesterday. HAST RIVER SAVINGS BANK.

There has been a run on this bank, but not serious sotios would be required before withdrawing their funds. There were four policemen stationed at the bank, but the following statement of the condition of the back to

Assets-		
Losse on boad and mortgage	311,616	00
New York City stocks	207,000	60
State stocks	99,200	00
Loans on State stocks	45,000	00
Cash in rault	16,186	58
Real cetate (banking house)	40,035	51
Total	719,948	01
Amount due depositors	692,273	
Derpite	27,676	0
Tomi	\$719,048	0
BOWERY SAVINGS HANK.		

The run upon this bank was resumed yesterday more keep order, but their services were but little needed, as bank paid out ten per cent on all deposits, without asking for the usual notice, according to the following by law:-No person shall have the right to demand any part of his principal or interest without producing the original

This gave great and general salisfaction, and it is preumed the end of the run on this excellent and thoroughly sound institution is at an end. Quite a number of person who had withdrawn previously, re-deposited their respeclive sums yesterday, and several new accounts wer opened. This bank paid on yesterday \$10,000 up to half past three o'clock. One of the officers told our re porter they had \$400,000 as yet unlouched in the Assay

and the excitement in many quarters dying out. Some of those who have been drawing money in apen the myings banks sold the same at a premium, and do coiled what was drawn in the very city bills bought

The savings banks will put an end to this by paying out

city bills to their depositors.

We heard of several robberies committed, besides the lom by depositors through careleganess. One young wo-man who drew \$75 thought she placed the money is her pocket, but instead it fell on the sidewalk, and some of the the only recovered \$55 of the amount. Another wames very foolishly placed her depotit in a backet she carried and before she went twenty paces it was stolen.

The following notice was posted on the trees in the visi-nity of this bank, on Fallon and Concord streets, yester-

day, and but very little excilement prevailed:—

Notice to Depositors in the Brooklyn Sausings Bank.

In consequence of the aspension of specie sayments by
the banks, the Trustees of the Brooklyn Savings Bank
have concluded that their duty to their depositors demand
that they should, for the present, discontinue receiving o
paying deposits. In this convegacy they cannot conver
their securities into money without sacrificing the property
held in trust by them for you. They sature the depositors
that their money is invested in bonds and movingage, as
sured by real exists worth double the amount of the los as
and State stocks, county and ofly bonds of undoubled as in irust by them for you.
Itheir money is invested in bonds and morigage,
and by real estate worth double the amount of the loa as,
I maie stocks, occurry and city bonds of undoubted secity, bearing interest. As soon as circumstances will
remit the regular business of the institution will be remed, of which due notice will be given. By order of
med, of which due notice will be given. By order of
med, of Trustees. HUSEA WESSIER, Provident. he Board of Trustees. FUNCKLYR, Oct. 14, 1857.

It is stated that this bank has paid out, since the run be gan, about \$300,000. An officer of the bank declared yes terday morning that there was now more specie in the ment of the panic, but it was usoless to pay it out to people who didn't want it, to the detriment of others. The crowd ceived the statements of the mafety of their de souls

SOUTH BROOKLYN SAVINGS RANK. This bank closed its doors yesterday morning. The fol

This bank closed its doors yesterday morning. The following amonacement is posted on the deor:

SOUTH BROOKLYN EAVINGS INSTITUTION, ?

In consequence of the suspension of specie payments of the banks of the cities of New York and Brooklyn the trustees of the Bouth Brooklyn Bavings Institution feel bound in duty to the depositors, for the present to discontinuous the receiving and paring of deposits. In this emergency they cannot convert their securities into money without a sacrifice which they do not feel at liberty to make, because these securities consists of bonds and morgages on real estate in this city, worth double the amount loaned, and of New York and Brooklyn city bonds, and Kings county bends, bearing interest. Ho security is more unquestionable, and thus far not a doil are has been sacrificed. As soon as circumstances permit the regular business of the bank will be resumed. By order of the trustees.

C. DUNNING, Secretary.

The Brooklyn Savings Bank expects to be able to resume

The Brooklyn Savings Bank expects to be able to resume operations in a few days.

THE WILLIAMSBURG SAVINGS BANK. There has been an almost constant run upon this base for two weeks past, and on Tuesday they paid out more specie than on any previous day, but notwithstanding this, they opened the doors yesterday afternoon with a larger amount of specie in the vanits than on any previous day. At a meeting of the directors on Tuesday night, the

on was passed :-

quire one month's notice before payment, on all drate amounting to over fifty dollars. Before adjourning, the directors learned of the action of he officers of the New York banks to suspend spenie pay-

ments and accordingly decided to pay depositors current bills, should they prefer them to waiting thirty days. At three o'clock, the hour of opening, there were about fity persons in waiting, and up to seven e'clock there was no press. A majority of the depositors received bills, while

THE PANIC AMONG THE SAVINGS BAN IS IN 1837. Our reporter was informed by one of the trustees of the Bowery Savings Bank, in allusion to the financial crists in 1837, that it did not in any way seriously incommo to the savings banks. That in that year the Bo very Savings Ia stitution had but \$500,000 on deposit, and as soon as the bank, and requested of their depositors a month's notice, as provided for. Before the mosth transpired the panic gence; everything went on as usual. This stipulated notice the trustees feel should be always demanded as a prolection to themselves and their depositors. We learn that in the year 1837 the pas is mania at the Bowery Savings ors who held on. The same will be the result of the present panio mania.

PUBLIC MEETING OF MERCHANTS AT THE EXCHANGE.

EXTRA SESSION OF THE LEGISLATURE RECOMMENDED --COMMITTEE APPOINTED TO GO TO ALBARY--CON-FIDENCE EXPERSED IN THE CITY AND STATE EARS--UNDUE HASTE IN CLOSING THE PROCASD-INGS DISSATISFACTION OF THE MERCHANTS.

The following on I was circulated among the merchanis on 'Crange yesterday':

A meeting of merchanis is invited at the Exchange at hair-part 3 o'clock to day, to consider the state of public interests as connected with the suspension of specie payments by the banks, and to adopt such measures as the public welfare may require.

Moses Taylor & Co., Henry Cott.

F. D. Morgan & Co., Gorden Tabot & Co., Brown Stribers & Co., J. Adams, Barrolay & Livingsion, William Nelson & Son, Grianell, Sintern & Co., Howland & Aspinwall, Charles H. Aussell, J. H. Brower & Co.

There was quite a large stiendance of merchants and

others interested in the object of the meeting, and had not the proceedings been characterized by unseemly has e and the meeting commenced and closed prematurely, some important results might have flowed from it. At al, events, some measures might have been agreed upon the anap judgment was taken; no interchange of opinion was had or permitted; the resolutions were declared car-ried because few understood what they were, and the meeting adjourned within five minutes after the time fire

Full ten minutes before the hands on the dial on Trinity church pointed to half past three, the meeting was called o order by Mr. E. D. Morgan, who read the call, and proosed as chairman Mr. James Brown.

The proposition was unanimously carried, and Mr. Brown took the chair smid some demonstrations of ap-

Goodhue were appointed Secretaries.

The following resolutions were then offered by Mr. Pala-

Resolved, as the sense of this meeting, that the exigen-cies of public affairs require an immediate extra session of the Legislature, in order that such measures of relief may be granted as in their wisdom may be deemed just and ex-pedient for the public good, and to enable the banks to continue their sid to the manufacturing, mechanical, agri-cultural and commercial industry of the State, to give em-ployment to the labor of the city and to renew specie pay-ment at an early car.

ployment to the labor of the city and to renew specie payment at an early day.

Resolved, with the view to liquidate the indebledness of the interior, and to hasten the subject of produce to the scaboard, that it is the duty of New York me-chants and of the banks to afford every facility in their power without

the resolutions. He said that the merchants found themselves to-day in a novel condition of affairs, with the city before their suspension they were known to be perfectly solvent. As it was the merchants had still perfect conditions to be solidity of these banks; and there could be no doubt that their sarets were sufficient to meet all their liabilities. In this state of circumstances, then, he held that it was the duty of the merchants to sustain the banks by every means in their power. He considered that it was the imperative duty of the merchants to represent to the Governor of the State the necessity that existed for the immediate celling of an extra session of the Legislater, to remove the penalities now imposed upon the banks for a suspension of specie payments, in order that the regular current of business may be restored to its legitimate channel. That step was provided for in one of the resolutions. It was also the imperative duty of the merchants to give all their influence and all their aid to sustain the banks in the present crists, and also in their dealings with each other to use all the forbarance possible, and to give every indulgence allowable by the pressure of the times.

Mr. Timporous Disnon moved the appointment of the committee to proceed to Albany.

The County is made the following consistent — John C. before their suspension they were known to be perfectly

and adopted.

Mr. THROHORD DERION moved the appointment of the committee to proceed to Albany.

The CHAIRMAN named the following gentlemen: —John C Green, More H Grimpell, Charles H Russell, Abraham Hewitt, Mores Taylor, Royal Phelps, Schayler Livingston, Chan H. Marshall On motion, the Chairman and Secretaries were added to the committee, and the appointments were unanimously confirmed.

Mr. Morse H. Grinnett and that he did not rise to offer any extended remarks upon the present state of things.

confirmed.

Mr. Moess H. Grinnent said that he did not rise to offer any extended remarks upon the present state of things. He seconded the resolutions offered by Mr. Pertit, they spoke for themselves. They had little to do now except to present these resolutions to the Governor, who, he had no doubly, would respond immediately to the request cantained in them. He would, therefore, leave that subject But he had another resolution to propose, which was as follows:—

for dollar.

Mr. G. said that he fell it to be the imperative duty of the merchants at this juncture to unite in this declaration of confidence in the banks, although they had yesterday been compelled to suspend payments. He was amered that although the banks had suspended specie cayments, they had bone fide property as he (Mr. G.) had, or they (the merchants) had; and he knew that, as they intended to pay their debts, so the banks intended to meet all their liabilities. (Appliance) Therefore, he again argod the passage of this resolution of confidence that the banks had the ability and would pay everything to the last dollar.

The resolution was seconded by Mr. James Brown, and was sarried unanimously.

is abilition. (appeause) Interestre, no again argon the parange of this resolution of confidence that the banks had the ability and would pay averything to the last dollar. The resolution was seconded by Mr. James Brown, and was married unanimously.

On motion, the meeting them adjourned.
The committee appointed to wait upon the Governor left for Albany in the 5 o'clock train.

Much dissatisfaction was expressed on all sites at the hurried and loose manner in which the business of the meeting had been forced through without interchangs of opinion on the part of the merchants. It was charged, and see med to be the universal colaino, that the meeting was got up in the interest not of the merchants but of the banks. Completions among those who protested veltemently against the whole proceedings was Mr. Richard Schell, brother to the Collector of the Port. He expressed his regret that a man of Mr. drown's integrity should have presided at this meeting and allowed it to be conducted as it was. He remarked that the meeting was controlled by such men as Pelstath Parit, E. D. Morgan, and one of the family of "the Kings," who represented the Bank of Commerce. He said that that bank was controlled by John A. Revens and a canher named Vail, who had gone on the principle of breaking all of their neighbors that were able to show large assets and means to meet their flashillos. And now, said he, those men have had the effoundry to come and seek the ali of the merchans whom they have added to rain. He laduiged in this strain of remark for some time, and collected around him justs a crown for sum aliary of \$600 in any merchant's office. He doesn't be the theory have added to rain. He laduiged in this strain of remark for some time, and collected around him justs a crown to sympathising hearers. He spoke of the cashiers and presidents of there or four of the Wall street banks as a set of non-like whole their places through favorillam, and whose services could not command a malary of \$600 in any merchants paying their debts. He

p. sition.

Sill, up to 4 o'clock, there were numerous groups of persons collected here and there throughout the retunds, discussing with much warmth the proceedings of the mosting—which much of them arrived too late to witness—and the aspect of inlugs generally. It is quite probable that a bone fild meeting of merchants will be called for to day.

MEETING AT THE CLEARING HOUSE LAST

NIGHT. The bank officers held a meeting last avening at the Clearing House—Mr. C. O. Haistend in the chair—when the following resolution was adopted, without 4 seems:—

following resolution was adopted, without d seemi:—
Resolved, That the city hanks will take at par noise of
banks of the state of New York secured in the Bank Department at Albany, and also bills of such safety fund
banks as may be designated from time to time, on deports
from our enclowers only, and is payment of noise due our
banks respectively.

That we will receive or pay balances at the Gearing
House in such potes—the same being first caunied, enveloped, ited and evaled, with the amount corifice to the
parcel whenever the sum shall amoved \$1,000—provided
the sum be critified by an officer appointed by the Clearing
House Association.

A committee was appointed to arrange the details of the

DEPARTURE OF THE COMMITTER FOR ALBANY. The committee of three appointed at the meeting of pank for the purpose of processing to Albany to request the Governor to call an extra session of the Legislature, to consider the necessity of enacting some in - to give relief, in the present financial crisis, left this city for the citate capital, yesterday. The committee is composed of Waters. Tileston, Darham and Kuapp

THE COMMITTE OF THE NEW YORK CITY BANGS AT

ALBANY, Oct. 14, 1587.

The committee from the New York city banks, with a similar committee from the Albany banks, met at the firecutive chamber at 7 o'clock this evening, and are at this hour (10 P. M.) in conference with the Executive. It is believed that the Governor will give his decision to morrow morning, in accordance with the demands of the com-

REPUBLICAN GENERAL COMMITTEE.

THE CITY REPUBLICANS DO NOT WANT AN EXTRA SESSION OF THE LEGISLATURE. A meeting of the Republican General Committee was beld last night at the Stuyrosant Institute, John A. Eccnedy in the chair, and Wm. Peel secretary.

After the transaction of some unimportant in Mr. Mannatt moved the following resolution:— Resolved, That in the opinion of this committee special legislation is always to be deprecated and avoided, and that a special sension of the Legislature is not required ty the exegencies of the times.

A sharp debate took place on this subject. A motion to lay on the table was lost.

Mr. GOLDING was opposed to the passage of the resolution by that body. It would do no good, and would only give the democrate a chance to criticise the acts of the re-

Dr. Snongrass was of the same opinion. The committee

Dr. Snorgelse was of the same opinion. The committee had nothing to do with that manner.

Mr. McConsen thought the resolution a proper one to be passed by that organization, and he had no doubt but that it would have its due effect. Special legislation is always dangerous, and he believed it would be a had thing for the republicans of the State to be reasonable for what might be done at albuny in times like these. The call for this special semion was got up by Horatio Seymour and other democratic leaders, and, be had no doubt, with a sinite intent, so far as party matters were concerned.

Mr. P. Durantini Sammi thought it would be unvise for the committee to pass that resolution. He had no sympathy for banks or bankers.

Mr. John J. Donne, the Register, strongly urged the passage of the resolution. After which a vote was taken, and it was declared exreiced by a vote of 21 to 15.

After which a vote was taken, and it was declared car-ried by a vote of 21 to 15.

THE NEW YORK CLEARING HOUSE. THE ORIGIN, OPERATION AND MAGNITUDE OF OUR CLEARING HOUSE BYSTEE. The New York Clearing House system, which has just completed the fourth year of its existence, though of im-mense benefit to the New York banks in the facilitation of their business, is fully comprehended but by a small minorthy of our business men. When informed that this is an institution for the regulation of our banks, and for the speedy settlement of their differences, many would doubtless wonder, with Mrs Partingion emplicity, that our great financial institutions should be so dis-orderly and quarrelsome as to need legislative discipline. But the regulation is not of a very severe disciplinary

"differences" are settled, not with hard anones, but with Before the establishment of the Genricg Eruse each bank was obliged every morning to sent an agent to it may be slated that in the course of its daily business each bank receives checks and notes on other backs mands on Sectf, constituting what are sermed the "exback has to be redeemed at another, and the amount which the other has to be redeemed by it, or the diffe reacts in the "exchanges," are called "balences." under the old system the labor of settling these exchanges and balances was very great, and consumed at least an hour ad a half or two hours every morning. The eliquette that no balance less than \$5,000 should be demanded, operated very unjustly upon the larger banks because the smaller amount, and thereby in the aggregate have the use of a

large amount of money free of charge.

By the Clearing House system the labor of making the exchanges, which formerly occupied an nour and a balf, is now performed in seven or eight minutes; and the paytime and trouble, and was extremely inconvenient, is no experiormed by the Clearing House for the banks in a very hort time, daily. The small banks, two, are deprived of their former advantage as, by the new system, each bank has an explicit settlement with all the others every day. eneficial results are attained, must be a subject of interest to all business men, and is therefore the emblect of this

The New York Clearing House was formally established on the 11th of October, 1853, under the superintendence of Mr. Goo. D. Lyman, its present manager, who was the originator of the system and worked with increases vigor

piace of the daily exchanges between the several associ-ated banks, and the payment at the same place of the baances resulting from such exchanges. But the association is in nowise responsible in regard to such exchanges, nor in regard to the balances resulting there'rom, except so of the manager. The responsibility of the association is strictly limited to the faithful distribution by the manager among the creditor banks, for the lime being, of the sums actually received by him, and should say low open whilst the said balance are in the cutout of the manager, they are borse and paid by the associated banks, in the same proportion as the other expenses of the Clearing